

EXHIBIT 82

Message

From: Kwok Kai Choong [KFB] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=KAICHOONG.KWOK]
Sent: 30/12/2014 1:04:18 PM
To: CHOW Yew Yuen [KOM-CEO] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=YewYuen.CHOW11]
CC: Zwi Skornicki (zwi@eagledobrasil.com.br) [zwi@eagledobrasil.com.br]; Tommy SAM [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Tommy.sam]
Subject: RE: Brazil update 2

YY,

In addition to the earlier update, the following is the latest announcement by Petrobras on 29 Dec regarding Set up of Committees to Analyze the Application of Administrative Sanctions and Provisional Ban (on cartel participants).

Please note that there are a total of 23 Brazilian companies provisionally banned from participating in any Petrobras bids.

Rgds,

KC

Set up of Committees to Analyze the Application of Administrative Sanctions and Provisional Ban

Rio de Janeiro, December 29, 2014 – Petróleo Brasileiro S.A. – Petrobras announces that today its Executive Board approved the set up of Committees to Analyze the Application of Sanctions (CAASE) and the provisional ban of companies comprising the business groups cited as cartel participants in the testimonies of former Downstream Director Paulo Roberto Costa and of Mr. Alberto Youssef provided on October 8, 2014 at a 13th Federal Court of Paraná hearing, as well as in the testimonies rendered by immunity-seekers Mr. Julio Gerin de Almeida Camargo (Grupo Toyo) and Mr. Augusto Ribeiro de Mendonça Neto (Grupo Setal). Petrobras gained access to this material on December 3, 2014. This material has been introduced as evidence produced in another case by the 13th Federal Court of Curitiba/PR, and indicates the following business groups as cartel participants:

- 1) "Alusa"
- 2) "Andrade Gutierrez"
- 3) "Camargo Corrêa"
- 4) "Carioca Engenharia"
- 5) "Construcap"
- 6) "Egesa"
- 7) "Engevix"
- 8) "Fidens"
- 9) "Galvão Engenharia"
- 10) "GDK"
- 11) "IESA"
- 12) "Jaraguá Equipamentos"
- 13) "Mendes Junior"
- 14) "MPE"
- 15) "OAS"
- 16) "Odebrecht"
- 17) "Promon"
- 18) "Queiroz Galvão"
- 19) "Setal"
- 20) "Skanska"
- 21) "TECHINT"
- 22) "Tomé Engenharia"

23) "UTC"

The setup of the CAASEs according to the criteria cited above and the provisional ban take into account, in addition to the abovementioned testimonies, phase 7 of "Lava Jato Operation", which began on November 14, 2014, with the arrest of current as well as former company executives and the acceptance by the court, between December 12 and 16, 2014, of the indictment filed by the Federal Prosecutor (criminal prosecution) for crimes committed against Petrobras arising from the investigations into "Lava Jato Operation".

The referred to companies will be temporarily banned from being contracted and from taking part in bids by Petrobras.

The adoption of preventative provisional measures by Petrobras aims to protect the company and its partners from damages that are difficult to redress financially and from harm to its image.

Petrobras will notify the companies regarding the provisional ban and will respect their right to be heard and to protect themselves.

Lastly, Petrobras reiterates its commitment to ethics and transparency in its business operations and the need to adopt consolidated compliance measures in the Petrobras Corruption Prevention Program (PPPC), which expressly addresses the application of sanctions on suppliers that breach the Code of Ethics as well as other aspects of the PPPC.

-----Original Message-----

From: Kwok Kai Choong [KFB]

Sent: Tuesday, 30 December, 2014 09:07

To: Chow Yew Yuen [KOM-CEO]

Cc: Zwi Skornicki (zwi@eagledobrasil.com.br); Tommy SAM

Subject: Brazil update

YY,

Further to the email below from Zwi, the situation in Brazil to-date is that Petrobras is deeply mired in the Lava Jato scandal that revolves around the purchase of the Pasadena Refinery in the US and the construction contract of Abreu e Lima refinery at Recife.

These investigations saw the arrests of 3 former Petrobras directors, Nestor Cervero, (ex-International Director), Paulo Roberto Costa, (ex- Supply Director) and Duque (ex- Engineering and Services Director) and the arrests of several high ranking Petrobras Managers and Snr Executives of several major Brazilian construction companies such as Galvao Engenharia, OAS, Ecovix, Toyo Setal, UTC, Odebrecht, etc. It has also implicated more than 50 politicians including some from the ruling PT party and its allies.

These scandals have now resulted in Petrobras still unable to release its 3rd Qtr 2014 financial results and run the risk of having its investment grade further down-graded again besides being in default with their loan agreements. Seems like 3rd week of January is the drop dead date for release of result. Petrobras' difficulty here is on how much to write down on the assets due to the alleged over pricings.

As a result of the above scandals involving Petrobras, SETE Brazil had also started an internal investigation on its contracts previously signed by its COO, Pedro Barusco who is also involved in the Lava Jato scandal. The investigations are still in progress without any indications as of date of any anomalies.

These developments have affected SETE Brasil's ability to obtain long term financing from lenders. As of date, major lenders led by BNDES has delayed signing of the loan agreement with SETE. SETE has been resorting to short term

bridging loans from Banco do Brazil, etc but in the recent weeks, hit obstacles and there has been no closure of further bridging loans.

The latest development that has hit SETE is Petrobras' refusal to sign the Asset Management Agreement (AMA) for the 7 drillships contracted to EAS by Petrobras at a daily rate of US\$450k/day, where Petrobras wants SETE to assume the risk of cost overrun. This is currently the latest stalemate as SETE is willing to assume the risk only if Petrobras pays the same day rate of US\$530k/day which Petrobras is paying for the drilling units contracted to Keppel, Jurong, Ecovix, and EEP (Odebrecht). In the latter, SETE takes on the risk of cost overrun.

Due to this impasse, SETE is once again unable to close the loan agreement with BNDES as this AMA is key to the loan approval. Currently, SETE has formed a crisis committee to handle the situation and is heavily engaging Petrobras President and BNDES president for a breakthrough.

As of now, SETE is shooting all over the place without any clear decision or way forward.

As a result of its tight cash flow position, SETE has not been paying the other shipyards (based on MMB terms) since October 2014.

However, with Keppel / Fernvale, SETE had been current in its payments till 10 December when SETE started to fail to meet its obligations. As of date, SETE has missed paying the following:

1) Overdue:

- a) 10/12 - DRU 3 - 2 invoices with total value US\$82.355M,
- b) 26/12 - DRU 1 - 2 invoices with total value US\$56.364M,
- c) 26/12 - DRU 2 - 2 invoices with total value US\$93.231M,
- d) 26/12 - DRU 3 - 2 invoices with total value US\$45.664M,

2) Unlikely to meet:

- a) 2 Jan - DRU 2 - 2 invoices with total value US\$92.629M

Zwi has been trying to arrange for meeting with SETE President, Carneiro to have a better understanding on the situation and way forward. However, the earliest he can meet with us is on 15/1 as anything before that, SETE would not be able to give us a clear direction on the situation and way forward.

With the delays in payment, EEP, EAS and Ecovix are facing serious cash flow problems. It has been reported that EAS has been firing some of its workforce and have reportedly put the remaining on forced leave till mid Jan. EEP has fired between 400 to 1000 workers, Ecovix fired 3500 workers in Dec, and UTC has fired about 950 workers. EEP has indicated that they will have to resort to further mass firing if the problem of non-payment from SETE continues.

Meantime, SBM continues to make headlines occasionally and at this point in time, continues to be barred by Petrobras for all new projects as it has been alleged that there are evidences of SBM making unauthorised payments to Petrobras employees. However, no concrete evidence has been reported as yet. At their Brasas Yard, SBM has been reported to have fired more than 500 workers during this period.

It has also been reported that, in the light of all the negative developments, Petrobras will be toning down on its investments and focusing on production. However, Head of Brazil's National Petroleum Agency (ANP), Mrs Magda Chambriard was reported to have declared in mid Dec that "pre-salt oil is still profitable even with oil at US\$60 per barrel".

Rgds

KC

-----Original Message-----

From: Eagle [mailto:eagle@globo.com]

Sent: Monday, 29 December, 2014 15:08

To: CHOW Yew Yuen [KOM-CEO]; Kwok Kai Choong [KFB]; Tommy SAM; Tommy SAM

Cc: Zwi Skornicki

Subject: Sete

YY,

I would like to give you a brief, about today Sete situation:

Petrobras decided to change the charter contract with Sete about 7 DRU under construction in EAS, as the original daily rate was 450,000 per day and any cost overrun must to be paid by operator (Petrobras). Now Petrobras will only accept, if Sete take care of the overrun cost, or Petrobras will cancel the 7 charter contract with Sete, contract already sign long time ago (Petrobras changing now). It is the today situation.

All others DRU units to be built by EEP, Ecovix, Jurong and us, the daily rate are 530,000 per day and Sete are accepting any cost overrun if happen. No problem.

Sete are facing, as they said momentarily finance problems, to paid others yards since October.

The involvement of Carneiro CEO, Braulio CEC, Renato COO and Rodrigo are 24 hours negotiations with banks (bridge loan to rollover) banco do Brasil for another bridge loan of 900 millions Reais, to have air to survive until end of January 15, also with Petrobras straight with Mrs. Graca and Mr. Coutinho CEO BNDES, to get the long term finance, and find a solution for all parties.

Sete are doing an extensive investigation about all contracts sign by Mr. Barusco, to check if everything is ok. This is taking more time that was expected.

The long term finance to be done by BNDES first was to finance 75% and because of the issue with EAS units, now they only want to finance 60/65%. Than the shareholders must to come with another around 700 million in equity. Carneiro is straight with Mrs. Graca and Mr. Coutinho to find a solution asap, to avoid cancel the EAS DRU and get the long term finance.

Ecovix are in big finance crisis, delays of all construction, Replicantes and DRU and Sete stop to paid them because of Ecovix default.

EAS put theirs workers on vacation until first week o January 15. And do not known after that, if they will remain on vacation until a final solution. Mr. Antonio Augusto is aware about this issue and also working politically to find a solution.

EEP, I spoke now with Fernando Barbosa CEO and he said in all meetings during the months of November and December, with Petrobras, BNDES, Brasilia and Bahia Governor, they said will find a solution, but until now nothing happen and Sete did not paid them November and December, amount around 350 millions reais. P They are paid monthly basis and not as we are paid by event.

He said is flying next week to advise the Bahia governor, if they do not find a quick decision, EEP will be massive lay off of all kind of workers. He also feel, any new development will happen only after the week of 12 January 2015. As Dilma already will be in place as a new mining and energy minister, Mr. Eduardo Braga.

Jurong, had a meeting with Braulio??? If is true, I do not know (but I am checking) with Martin or Guilherme (their agent) and was only mentioned, nothing official or in writing, that Jurong can finance Sete 20/80% and forget BNDES. I thing Sete is putting that in the market just to see, if we Keppel are also able to do the same. Jurong said in Singapore They are finance with others clients. Please, do not consider this information as true, I have not any evidence.

Now, about us:

Last Friday a got a call from Carneiro and Braulio, advising they have not money at this stage to pay us the 10 dec, 26 dec, 2 January and 14 January, milestones.

First, they ask me to see, if we can finance them until March 2015 once the BNDES money will be available and using the interest rate in our contract and keeping the work on schedule.

Second, later on, call me again and said BNDES money will take more time and ask me, if we can provide a bridge loan for at least 6 months and also get for them a long term finance, where the guarantee will be only the 6 DRU.

Third, again call me and now, they want to see if we can also finance them as the Korea yards are doing 20/80% and keep only the DRU as guarantee. I already advise them, will be impossible for Keppel to do this.

I requested, as yesterday agree with you to have a very urgent meeting (Tuesday) with the high level people from Sete (Carneiro, Braulio and rodrigo) for tomorrow, involving Tommy (will flight from Houston). Today I had their answer from Carneiro, Rodrigo and Braulio, it is impossible to receive us before the week of 12 January 2015. They are working and preparing in many different scenarios and they need next week to have many, many meeting with Petrobras, BNDES, Brasilia, to find a solution or to clear their minds to see, what really the want and need from all of us.

Based on all above, Mr. YY please, understand our today situation with Sete, Petrobras and Brasil and give us and to Sete a little more time to bring you a full picture and real, without any gap for board questions and no speculations about this very important matter.

That means for Sete request the best is to meet them and receive us between the 13 or 14 January 2015, with no speculations, but with a sounding and clear picture for present and future.

I hope you will understand,

Rgds

Zwi

Sent from my iPad

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